

**56.861 Kentucky Asset/Liability Commission -- Membership -- Status as public corporation -- Selection of certain advisors -- Issuance of notes.**

- (1) There is recognized as an independent agency of the state within the meaning of KRS Chapter 12, and as a constituted authority of the Commonwealth of Kentucky, a state and a sovereign entity within the meaning of regulations of the United States Department of Treasury, Internal Revenue Service, a Kentucky Asset/Liability Commission composed of the secretary of the Finance and Administration Cabinet, who shall be chair; the Attorney General; the State Treasurer; the executive director of the Office of the Controller; and the state budget director, or their alternates as authorized in KRS 56.865. The vice chair shall be elected from among the membership.
- (2) Any three (3) members of the commission, or their alternates, shall constitute a quorum and shall by a majority vote be authorized to transact any and all business of the commission.
- (3) No member shall receive any salary, fee, or other remuneration for services as a member of the commission, but each shall be entitled to reimbursement for ordinary traveling expenses, including meals and lodging, incurred in the performance of the member's duties.
- (4) The commission shall constitute a public body corporate with perpetual succession and power in name to contract and be contracted with, sue and be sued, adopt bylaws not inconsistent with KRS 56.860 to 56.869, have and use a corporate seal, and exercise all of the powers granted private corporations generally in KRS Chapter 271B, except as the same may be inconsistent with KRS 56.860 to 56.869.
- (5) The selection of bond counsel, senior managing underwriter, or financial advisor to the commission shall be subject to the provisions of KRS 45A.840 to 45A.879.
- (6) Notes issued pursuant to KRS 56.860 to 56.869 may be sold on a competitive or negotiated sale basis.

**Effective:** June 25, 2009

**History:** Amended 2009 Ky. Acts ch. 12, sec. 31, effective June 25, 2009. -- Amended 2005 Ky. Acts ch. 85, sec. 84, effective June 20, 2005. -- Created 1997 (1st Extra. Sess.) Ky. Acts ch. 4, sec. 3, effective May 30, 1997.